

FINANCIAL FACTS.

Another Week of Irregular Prices on Wall Street.

THE SPECULATIVE FEATURES

Of the Market Lack Some Important Elements of Strength—The Bears Wearing out Their Opponents. Little Ground for Expecting Another Sustained Upward Movement. Government Returns for February.

Special Correspondence of Intelligencer.

NEW YORK, March 18.—With some exceptions Wall street had another week of comparative dullness and irregularity in prices; and, in many respects, it has perhaps been less satisfactory to the bears than to the bulls. So far as respects speculative organization, excepting in a few specialties, the bull side lacks some important elements of strength. It is for the time being without spirited leaders. A large number of that class, with their usual sagacity, have some time since unloaded; and the present holders of their stocks are principally the more sanguine and less experienced operators, who are unwilling to sell on a weakened market, and too readily yield to whatever symptoms may seem to suggest some possibility of an improvement in values. They set their selling figures a little above the market, in the hope that their price may be reached in some lucky spurt; and when prices go down they refuse to believe the fall will prove permanent. Thus they fail to get into the unloading load. On the other side are the acute and experienced professional bears, who know how to adapt their attacks to the situation. At the present moment, it is not their policy to attack in force; they prefer to wear out their opponents by harassing guerrilla tactics; prepared to put out their strength when they have disappointed the enemy, and made them timid. This is a rather slow process of warfare, but it usually proves effective. Experienced operators above all keep in mind two fixed principles in speculation: first, that when prices have reached a high level, there should be no hesitation to realize, and if there are a good many eager buyers, they are to be taken advantage of; second, that when this realizing has taken effect, there is an end to successful buying until prices have fallen to a level at which they will appear cheap in the eyes of the speculative interest. The stock market can only follow the lead given to it by the larger and more experienced operators, and when that class have exchanged their securities for cash, those who have assumed their responsibilities must face the tender mercies of the bulls as best they may.

The plain conclusion from all this is that, judging from the common run of experience, there is little ground for expecting another sustained upward turn of prices until there has been some downward reaction; by the logic of which is that the present is a better time for realizing than for buying. At the same time, there is no very apparent reason for expecting any immediate important drop. There are so many encouraging factors in the general business situation that, although these factors may not justify buying under existing speculative situation, yet they may be expected to induce holders with good backing to cling to their stocks pertinaciously. That sort of clinging amounts to a decline in the importance of the declining tendency, and there is no saying how long it may defer the fall in prices that on ordinary principles may be expected to occur before there can be any well sustained effort to start up another bull campaign all along the line.

There are, however, some minor influences which may be expected to exert some measure, encouraging selling. The money market is momentarily stiffened through unusual causes, including the large transfers of funds connected with the Chicago & Alton deal, which has put up the rate of interest to 4½ per cent during the week. This special fact, of course, will soon lose its effect; but two other more permanent influences may be expected in connection with the withdrawals of money to the country for the annual April settlements. This is a factor which must be credited with some deterring effect for the next three weeks. Also, the immense creations of new "trust" organizations may prove to have some influence on the money market. Among the owners of the hundreds of millions of industrial capital thus being reorganized, there must be some who will be diverted from participating in the ordinary operations of Wall street, and there may be others who find it convenient, under the conditions, to convert their investments into cash. In any event, it appears to be general with these organizations to provide themselves with very liberal working capitals. It becomes a question whether money may not be withdrawn from this center to the local banks, which, in various parts of the country, will do a part of the financing for the trusts.

Thursday's experience, however, shows that, notwithstanding such facts and forces as above referred to, there may occur such spurts of activity which reveal a remarkable underlying confidence and strength. Venturous leaders of speculation have ventured to test the recuperating response of the market, and an encouraging short "interest" interest, they were able to force an advance of 2½ points in American Sugar. The spurt imparted a better feeling to the railroad list, and advanced prices ½ to 1 point on the more active stocks. The day's operations were a victory for the bulls, which is likely to make the bears more prudent. It remains to be seen how far this revival may run. I see at present no reason to regard it as anything more than a temporary variation from the direct line of descent to which the market seems destined. There may quite probably be other like oscillations before the general market adjusts itself to the temporary condition of the money situation.

The government trade returns for February again show a large excess of exports over imports, the surplus being \$3,524,000. This is \$5,215,000 below the surplus of February, 1898, and it is

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deserving of notice that the decrease is due to the extent of \$7,185,000, to an increase in the imports. It would not be surprising if the imports should continue to show an increase; for the prevailing national prosperity may reasonably be expected to cause an increase in the consumption of foreign goods as well as domestic. For the first eight months of the current fiscal year, the imports of merchandise exceeded the exports by \$418,277,000, which is \$3,315,000 below the surplus for the same period of 1897-1898. The exports as against imports will be a matter of vast importance in the future, and will be watched closely by Wall street operators with a scrutinizing eye. It must be remembered that much of this country's recent good times has been largely derived from our preponderance of exports over imports—if we lose that immense advantage, or even have it materially diminished, it will be an adverse factor.

Wool.
Bradstreet's: The demand for wool has fallen off considerably since the combination of manufacturers has been made so prominent. Mills, who are going into the combine, want as little raw material as possible, while other manufacturers show some inclination to hold off until the situation becomes more settled. Boston's sales for the week were a trifle less than 2,000,000 pounds, of which about 500,000 pounds were foreign, mostly Australian and carpet. The dullness has not lowered prices somewhat, and fleeces are lower, sales of Ohio delaine being made at 27¢25, mostly at the former. The market for territory wools is dull, and sales are hard to effect above the scoured fleeces of cents for fine medium and fine, although 40¢ is asked. Australian wools sell slow, some of the worst reported being wools in bond to be exported to England. The London wool sale holds firm, with good scoured merinos 10 per cent above January prices. Crossbreds were also eagerly bid for.

WHAT WAS EXPECTED

In the Late Conference Between the United States and Canadian Representatives in Session at Washington.

WASHINGTON, D. C., March 17.—The collision between the American and Canadian miners reported from Vancouver, is exactly what was apprehended by the representatives of the United States government in the late Canadian conference. It is said by one of these officials that they were easily embarrassed in their efforts to settle the boundary dispute by the British Columbia legislature, which so far from endeavoring to secure a peaceful adjustment of the boundary difficulties had by the passage of irritating legislation done much to retard it. With infinite difficulty the joint-commissioners had succeeded in reaching an agreement to which all could subscribe, looking to the settlement of the boundary question and of the conflicting mining interests generally. Within a week the British Columbia legislature had passed an act nullifying completely eleven of the interests which American miners had so painfully and expensively acquired in the new Atlin district. This caused great irritation and was the subject of considerable discussion before the commission. It was believed, however, that with the ratification of the treaty which was expected to be negotiated, carrying with it the provision for the settlement of the mining controversies the obnoxious law would be vacated by the superior force of the treaty. Apprehensive of the trouble in the event of the failure of that instrument, the two governments, the United States and Great Britain, reached an arrangement in the nature of a modest compromise, roughly dividing certain land marks on the boundary between the British and American possessions from the Klondike section down to British Columbia. The officials here cannot tell from the vague report brought by the Vancouver dispatches just where the collision took place between the American and Canadian miners, so it is impossible to tell who is at fault. It is said, however, that the Canadian have been particularly aggressive in this boundary matter. They allege that they have several times advanced the lines of the boundary claimed by them, and that in each case this extension coincided or followed very closely the discovery of new gold fields in the vicinity.

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U. S. 324's reg. 431½
do coupon.....23
U. S. 325's reg. 432½
do coupon.....23
U. S. 326's reg. 433½
do coupon.....23
U. S. 327's reg. 434½
do coupon.....23
U. S. 328's reg. 435½
do coupon.....23
U. S. 329's reg. 436½
do coupon.....23
U. S. 330's reg. 437½
do coupon.....23
U. S. 331's reg. 438½
do coupon.....23
U. S. 332's reg. 439½
do coupon.....23
U. S. 333's reg. 440½
do coupon.....23
U. S. 334's reg. 441½
do coupon.....23
U. S. 335's reg. 442½
do coupon.....23
U. S. 336's reg. 443½
do coupon.....23
U. S. 337's reg. 444½
do coupon.....23
U. S. 338's reg. 445½
do coupon.....23
U. S. 339's reg. 446½
do coupon.....23
U. S. 340's reg. 447½
do coupon.....23
U. S. 341's reg. 448½
do coupon.....23
U. S. 342's reg. 449½
do coupon.....23
U. S. 343's reg. 450½
do coupon.....23
U. S. 344's reg. 451½
do coupon.....23
U. S. 345's reg. 452½
do coupon.....23
U. S. 346's reg. 453½
do coupon.....23
U. S. 347's reg. 454½
do coupon.....23
U. S. 348's reg. 455½
do coupon.....23
U. S. 349's reg. 456½
do coupon.....23
U. S. 350's reg. 457½
do coupon.....23
U. S. 351's reg. 458½
do coupon.....23
U. S. 352's reg. 459½
do coupon.....23
U. S. 353's reg. 460½
do coupon.....23
U. S. 354's reg. 461½
do coupon.....23
U. S. 355's reg. 462½
do coupon.....23
U. S. 356's reg. 463½
do coupon.....23
U. S. 357's reg. 464½
do coupon.....23
U. S. 358's reg. 465½
do coupon.....23
U. S. 359's reg. 466½
do coupon.....23
U. S. 360's reg. 467½
do coupon.....23
U. S. 361's reg. 468½
do coupon.....23
U. S. 362's reg. 469½
do coupon.....23
U. S. 363's reg. 470½
do coupon.....23
U. S. 364's reg. 471½
do coupon.....23
U. S. 365's reg. 472½
do coupon.....23
U. S. 366's reg. 4